

Home Federal Bancorp, Inc. of Louisiana  
Form 10-Q  
November 10, 2014

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended: September 30, 2014  
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-35019

HOME FEDERAL BANCORP, INC. OF LOUISIANA  
(Exact name of registrant as specified in its charter)

Louisiana  
(State or other jurisdiction of incorporation or  
organization)

02-0815311  
(IRS Employer Identification No.)

624 Market Street, Shreveport, Louisiana  
(Address of principal executive offices)

71101  
(Zip Code)

(318) 222-1145  
(Registrant's telephone number, including area code)

N/A  
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months

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(or for such shorter period that the registrant was required to submit and post such files).  [X]

Yes  [ ] No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer  [ ] Accelerated

filer  [ ]

Non-accelerated filer  [ ] Smaller reporting

company  [X]

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

[ ] Yes  [X] No

Shares of common stock, par value \$.01 per share, outstanding as of November 7, 2014: The registrant had 2,198,442 shares of common stock outstanding.

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**SIGNATURES**

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## HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
(Unaudited)

September 30, 2014

June 30, 2014

(Dollars In Thousands)

## ASSETS

Cash and Cash Equivalents (Includes Interest-Bearing Deposits with Other Banks of \$1,859 and \$9,317 for September 30, 2014 and June 30, 2014, Respectively)	\$	4,794	\$	13,633
Securities Available-for-Sale		55,494		48,434
Securities Held-to-Maturity		2,399		1,765
Loans Held-for-Sale		11,035		9,375
Loans Receivable, Net of Allowance for Loan Losses of \$2,285 and \$2,396, Respectively		248,309		239,563
Accrued Interest Receivable		987		965
Premises and Equipment, Net		9,994		8,454
Bank Owned Life Insurance		6,244		6,203
Deferred Tax Asset		776		723
Other Assets		453		414
<b>Total Assets</b>	<b>\$</b>	<b>340,485</b>	<b>\$</b>	<b>329,529</b>

## LIABILITIES AND STOCKHOLDERS' EQUITY

## LIABILITIES

Deposits	\$	252,011	\$	272,295
Advances from Borrowers for Taxes and Insurance		615		428
Advances from Federal Home Loan Bank of Dallas		43,589		12,897
Other Accrued Expenses and Liabilities		1,612		1,130
<b>Total Liabilities</b>		<b>297,827</b>		<b>286,750</b>

## STOCKHOLDERS' EQUITY

Preferred Stock – 10,000,000 Shares of \$.01 Par Value Authorized; None Issued and Outstanding	--		--	
Common Stock – 40,000,000 Shares of \$.01 Par Value Authorized; 3,062,386 Shares Issued and 2,203,442 Shares Outstanding at September 30, 2014;				
2,241,967 Shares Outstanding at June 30, 2014		34		34
Additional Paid-in Capital		32,940		32,853
Treasury Stock, at Cost – 858,944 shares at September 30, 2014;				
820,419 at June 30, 2014	(16,454	)	(15,658	)
Unearned ESOP Stock	(1,532	)	(1,561	)
Unearned RRP Trust Stock	(599	)	(609	)

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Retained Earnings	28,255	27,588
Accumulated Other Comprehensive Income	14	172
Total Stockholders' Equity	42,658	42,779
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 340,485	\$ 329,529

See accompanying notes to unaudited consolidated financial statements.

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## HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

	For the Three Months Ended September 30,	
	2014	2013
	(In Thousands, Except per Share Data)	
<b>INTEREST INCOME</b>		
Loans, Including Fees	\$ 3,307	\$ 3,050
Investment Securities	1	1
Mortgage-Backed Securities	244	276
Other Interest-Earning Assets	3	4
Total Interest Income	3,555	3,331
<b>INTEREST EXPENSE</b>		
Deposits	535	575
Federal Home Loan Bank Borrowings	45	48
Other Bank Borrowings	--	7
Total Interest Expense	580	630
Net Interest Income	2,975	2,701
<b>PROVISION FOR LOAN LOSSES</b>	40	66
Net Interest Income after Provision for Loan Losses	2,935	2,635
<b>NON-INTEREST INCOME</b>		
Gain on Sale of Loans	472	476
Income on Bank Owned Life Insurance	41	44
Service Charges on deposit accounts	101	75
Other Income	15	9
Total Non-Interest Income	629	604
<b>NON-INTEREST EXPENSE</b>		
Compensation and Benefits	1,502	1,384
Occupancy and Equipment	229	195
Data Processing	119	115
Audit and Examination Fees	53	57
Franchise and Bank Shares Tax	73	93
Advertising	75	64
Legal Fees	69	93
Loan and Collection	66	32
Deposit Insurance Premium	31	33
Other Expense	120	116
Total Non-Interest Expense	2,337	2,182
Income Before Income Taxes	1,227	1,057
<b>PROVISION FOR INCOME TAX EXPENSE</b>	404	344

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Net Income	\$	823	\$	713
EARNINGS PER COMMON SHARE:				
Basic	\$	0.41	\$	0.34
Diluted	\$	0.40	\$	0.33
DIVIDENDS DECLARED	\$	0.07	\$	0.06

See accompanying notes to unaudited consolidated financial statements.



HOME FEDERAL BANCORP, INC. OF LOUISIANA  
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
 (Unaudited)

	For the Three Months Ended September 30, 2014                  2013 (In Thousands)	
Net Income	\$823	\$713
Other Comprehensive (Loss), Net of Tax		
Unrealized Holding (Loss) on Securities Available-for-Sale, Net of Tax of \$81 in 2014 and \$135 in 2013	(158     )	(262     )
Total Comprehensive Income	\$665	\$451

See accompanying notes to unaudited consolidated financial statements.

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## HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
THREE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013  
(Unaudited)

	Common Stock	Additional Paid-in Capital	Unearned ESOP Stock	Unearned RRP Trust Stock (In Thousands)	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
BALANCE – June 30, 2013	\$32	\$ 32,218	\$(1,676 )	\$(863 )	\$25,395	\$ (13,168 )	\$ 44	\$ 41,982
Net Income	--	--	--	--	713	--	--	713
Changes in Unrealized Gain on Securities Available-for- Sale, Net of Tax Effects	--	--	--	--	--	--	(262 )	(262 )
RRP Shares Earned	--	--	--	10	--	--	--	10
Stock Options Vested	--	41	--	--	--	--	--	41
Common Stock Issuance for Stock Option Exercises	1	245	--	--	--	--	--	246
ESOP Compensation Earned	--	21	28	--	--	--	--	49
Acquisition of Treasury Stock	--	--	--	--	--	(473 )	--	(473 )
Dividends Declared	--	--	--	--	(141 )	--	--	(141 )
BALANCE – September 30, 2013	\$33	\$ 32,525	\$(1,648 )	\$(853 )	\$25,967	\$ (13,641 )	\$ (218 )	\$ 42,165
BALANCE – June 30, 2014	\$ 34	\$ 32,853	\$(1,561 )	\$(609 )	\$27,588	\$ (15,698 )	\$ 172	\$ 42,779

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Net Income	--	--	--	--	823	--	--	823
Changes in Unrealized Gain on Securities Available-for- Sale, Net of Tax Effects	--	--	--	--	--	--	(158 )	(158 )
RRP Shares Earned	--	--	--	10	--	--	--	10
Stock Options Vested	--	43	--	--	--	--	--	43
Common Stock Issuance for Stock Option Exercises	--	17	--	--	--	--	--	17
ESOP Compensation Earned	--	27	29	--	--	--	--	56
Acquisition of Treasury Stock	--	--	--	--	--	(756 )	--	(756 )
Dividends Declared	--	--	--	--	--	--	--	--